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law supported by the leading authorities. The Bills and Notes Act of 1882 marked an era in the English mercantile law. Essentially a codification, it introduced a uniform law for the United Kingdom. The fourteenth edition of the present work in 1885 showed, therefore, a radical change in the phrasing of the text; the definitions were then cast in the language of the statute. The order and arrangement, however, remained much as they were before the act, although thirteen editions had substantially changed those of the author in 1829. The code was remarkably successful in diminishing litigation, and there are, therefore, but few changes to be found in the present volume. The editors, however, are now able to incorporate in its proper place the important case of *Vagliano v. Bank of England*, 1891 [1891] App. Cas. 107,—that a payee may well be "fictitious" within the meaning of the code, although the person sought to be charged did not know that he was such. In the fifteenth edition this case had to be inserted in the preface. The general scheme of the book remains the same as in that edition. The first ten chapters describe the instrument, the next two are devoted to the title of the holder, then come six chapters on his duties, and lastly a description of his rights. The code itself is not only given *in toto* in the appendix, but each section appears appropriately in the text. The body of the work consists of statements of the law, accurate and clear; and each principle is supported by a note containing not only all the authorities but a brief explanation of them. A better work could scarcely have been prepared for the English mercantile lawyer. J. W.

A TREATISE ON THE LAW OF TRUSTS AND TRUSTEES. By Jairus Ware Perry. Fifth Edition, by John M. Gould. In two volumes. Boston: Little, Brown & Co. 1899. pp. cxlix, 766.

The wide recognition which Perry on Trusts has received in American courts as well as the real merit of the work justify a new edition of it after an interval of ten years. The present edition makes no change in the text of the book, the additions consist entirely of brief footnotes and citations of recent authorities—both rather less in quantity than one would expect. The editor points out the changes and ramifications of the law since the last edition without attempting to explain them or to correct the errors of the text—though he often indicates authorities where discussion of the various subjects may be found. The notes are slight but clear and accurate. They seem most important in the chapters, "*Rights of Cestuis que Trust*," "*Constructive Trusts*," and "*Statutes of Limitations*."

Whatever is added in this new edition then seems, in general, good—the objections to it lie rather in what has been left out. The exposition of the principles of the law in the original editions was often scanty and historically weak, for example, the general treatment of the doctrine of declarations of trust. The new editor does not try to fill those gaps, he has made a fuller book, and has increased its value, he has not materially changed it. These difficulties are to a certain extent counteracted by many references to other books,—notably to Ames' Cases on Trusts,—but on the whole it is fair to say that the editing has been carried on on a smaller scale than the value of the book warranted. Some minor defects may be noted; the editor is silent concerning the doctrine of *Wetmore v. Porter*, that a fraudulent trustee who has disposed

of the trust *res* may retake from an equally fraudulent holder of the *res*; again, the notes fail to consider the nature of the responsibility of factors and like agents for funds in their hands; and conflicts of authority are given slight attention.

J. P. C. JR.

We have also received:—

TAXATION, LOCAL AND IMPERIAL AND LOCAL GOVERNMENT. By J. C. Graham. Third Edition, revised and enlarged by M. D. Warmington. London: P. S. King & Son. 1899. pp. 122. The book, as its title implies, is divided into two parts. The first deals with the subject of taxation. It begins with the assumption that, theoretically, personalty should be taxed at the same rate as realty. The author then goes on to show that the taxes levied as so-called local "rates" fall entirely on real property. This, he argues, is a fallacy due to misconstruction of the early statutes and to the great practical difficulty experienced in taxing personal property, because its location was so liable to change. The latter obstacle has now been surmounted; taxes on personalty are to-day successfully collected by the Imperial Government. These Imperial taxes have not, however, remedied the defects in the incidence of local taxes, and it is shown that, notwithstanding them, realty is still taxed at three times the rate of personalty. The conclusions seem correct and convincing. The only fault that might be found is that all the data are fifteen years old,—they are taken from two special parliamentary reports of 1884 and 1885. The remainder of the first part of the book consists in a catalogue of the Imperial taxes, their history and effect. The second part contains short sketches of the origin and growth of the various local authorities, borough councils, school boards, etc., too technical for the general reader and not sufficiently exhaustive to help the special student. The chapter amounts to scarcely more than a digest of the statutes which create the local authorities discussed.

THE JOURNAL OF THE FEDERAL CONVENTION OF 1787 ANALYZED, ETC. By Hamilton P. Richardson. San Francisco: The Murdock Press. 1899. pp. 224. The thesis of the author is that the United States government is a national government as distinguished from the federal government. One schooled in the traditions of constitutional discussion must take issue with the method of proof and with the conclusions reached. In tracing the evolution of the Constitution in the Convention, the author rigidly adheres to the Journal of the Convention; he ignores the Martin Letter, the Yates Minutes, and the Madison papers,—because he tells us they were written by enemies of the national plan. But the Constitution may not to-day be taken up *de novo*. That Congress has power to provide for the general welfare is not to be proved, as the author proves it, by arguments as to capitalization and punctuation. The question is all important, but as a matter of constitutional construction it is no longer an open one. A power to legislate for the general welfare is a power to legislate upon all subject-matter, whereas nothing is more fundamental in our constitutional law than that the powers of Congress are limited and enumerated.

SELECT CHARTERS ILLUSTRATIVE OF AMERICAN HISTORY.—1606-1775. By William Macdonald. New York: The Macmillan Company. 1899. pp. ix, 401. The "Select Documents Illustrative of the History of the